

CHAN AH WAH & LIM CHEOK KEE WILLY

115 EAST STREET
NEW HYDE PARK NY 11040 USA

February 22, 2018

The Honorable Judge Lorna G. Schofield
United States District Court, Southern District of New York
c/o Pro Se Intake Unit
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street, Room 200
New York, NY 10007

RE: CHAN AH WAH ET.AL. V. HSBC 15-CV-8974-LGS

AH WAH CHAN ET.AL. V. HSBC 17-CV-6863-LGS

JOINT AGREEMENT FOR CASE RESOLUTION, TREATMENT AS SUBPART

OF INCOME; *In re Foreign Exchange Benchmark Rates Antitrust Litig. 13-cv-7789-L*

Dearest Honorable Judge Schofield,

Good day to you, Your Honor.

PLEASE TAKE NOTICE that, I *Pro se* Litigant/Plaintiffs, seeking permission to file information on case status for your knowledge and anticipation.

Thank you for your kind attention to this matter. Your Honor.

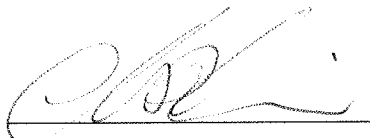
I declare under penalty of perjury that the foregoing is true and correct.

Dated: February 19, 2018,

Respectfully submitted by all parties counsel,


Cheok Kee Willy Lim

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**JOINT AGREEMENT FOR CASE RESOLUTION, TREATMENT AS SUBPART
OF INCOME;** *in re Foreign Exchange Benchmark Rate Antitrust Litig. 13-cv-7789-LGS.*

Dearest Honorable Judge Schofield,

Good day to you, Your Honor.

PLEASE TAKE NOTICE that we, pro se Litigant/plaintiffs, are writing this letter to inform you, with assumptions and deemed legally binding commitment on our part, that:

Notice to Pursuant to the HSBC Private Bank's Standard Terms and Conditions, the undersigned respectfully file this letter agreed by *FOREX* Defendants and us for the acceptance in qualifying generally to release the payment from *FOREX* settlement escrow account in **USD600 million all inclusive as advertising and material omission, gross negligence, privacy policy, copyright sweepstakes note for BOTH ENTITY CHAN AH WAH AND LIM CHEOK KEE WILLY to us:**

for breach of contract, tort (including negligence and strict liability), advertising disclosure, material omission, privacy policy, all inclusive of copyright as accepted by the bank to pay us aggregate damages, cost, fees related to their network practice of U.S. desk trader to U.S. trader of foreign desk of their bank branches, the social-media via email and censor the Right, NOTHING left on what we say and HSBC PRIVATE BANK deducted our cash deposit accordingly to their terms and conditions' acceptance as signed for allegedly cheat spreadsheet in spread collusion and the Rider as attached form a part of.

The statement regarding 'JOINT AGREEMENT FOR CASE RESOLUTION, TREATMENT AS SUBPART OF INCOME' have been agreed on by all parties in the *FOREX* by this Court on *FOREX* Consolidated Action Complaint ('CAC') and TAC are identical fact for Chans Actions that this case is stayed pursuant to paragraph 21 of the Preliminary Approval Order

(Dkt. No. 536) *In re Foreign Exchange Benchmark Rates Antitrust Litigation 13-cv-7789-LGS* ('FOREX'). No. 13 Civ.7789, which enjoins member of the FOREX settlement class from prosecuting any claim related to the alleged manipulation of the FX benchmark rates until this Court has finally determined whether the FOREX settlement should be approved. It is not intended to substitute right to do another Motion to Dismiss for Defendants have exhausted their right in doing so and should not use this information pursuant to this Court's Preliminary Approval Order (Dkt. No. 536) and Defendants' individual stipulation agreement in FOREX. Plaintiffs CHAN AH WAH AND LIM CHEOK KEE had filed a claim on November 29, 2017 (LIM CHEOK KEE WILLY Claim#: 10003612) and on January 12, 2018 (LIM CHEOK KEE WILLY Claim#: 1000420), and CHAN AH WAH had filed a claim on November 29, 2017 (CHAN AH WAH Claim#:1534676) and on January 12, 2018 (CHAN AH WAH Claim#: 10004208) and the claim status are pending for claim administrator, Garden City Group ('GCG'). In order to get compensation for the lawsuit being settled, plaintiffs need to file for claim in OTC FX Spot and FX Exchange-Traded structured product eligible for more than USD1500 million in compensation that also include medical harm and cost that plaintiffs' family suffered through during the time period. As a member for this exclusive event featuring OTC and Exchange-Traded now in progress where GCG identify the members efficiently, has hosted in upcoming action to support this Preliminary Approval Order (Dkt. No. 536) featuring OTC FX spot and FX Exchange-Traded structured product events' instruction for joining and if plaintiffs won't be able to join the membership, Defendant HSBC has to send tape recording of multi-chat room transcript of United States trader in foreign desk of Defendant HSBC traded United States trader/broker-dealer in United States desk in multi-chat room participation, to be sure we are on the distribution list today. Moreover, the filing status for plaintiffs CHAN AH WAH AND LIM CHEOK KEE WILLY are pending and more items have been added to the filing portal for plaintiffs in GCG site.

to us immediately in FDIC Act of Plain Writing to Pay-as-you-go Act (PAYGO ACT) enforced in compliance with , for the best, is good for us, to issue a check or direct deposit to the following:

TD Bank account #:4255590759

Routing #: 026013673

Account name: Ah Wah Chan and Cheok Kee Willy Lim

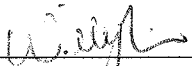
TD Bank Branch address: 136-20 38th Main Street

Flushing, NY 11354

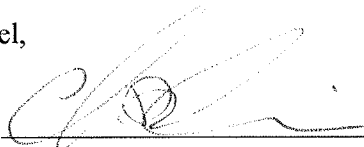
I declare under penalty of perjury that the foregoing is true and correct.

Dated: New York, New York

February 22, 2018, by all parties Counsel,



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RIDER

This is critical. To get the legal status for Defendants to clear from these ongoing case in the court, they switch of account in trying to ask Mr Chans' own brother, Timmy Chan and wife trying to tape recording us in their (Defendants' investigators) phone in negative conversations in last night (tuesday, Feb 21, 2018) dinner at the restaurant in Flushing, to harm us and suspend thousands of accounts of new members. The pro hsbc crowd (Citibank) is furious by our key-in conservative amount of USD20.3 billions to pay thousand of account of new members in the FOREX class action in garden city group claim portal message we put in and by loaded the deposit in cash as promised to pay Mr. Chans' own brother, Timmy Chan and wife to voice recording our conversation with the Iphone in black color and quite a different size of us[chan ah wah and lim cheek kee willy] in last night's dinner for being able to use this voice recording to harm us in judicial court system and lost in the move for thousand of new members to enter the case. Strangely his brother was asking question like, "your things happen outside the united states, should be outside the country court?" [we have not seen them for almost two years including their mother passed away last six months, and the last time we met we only tell his (Timmy Chan)s' wife that we are suing in the United States Southern District Court of New York, Manhattan Court and did not say anything about the detail of case, except we told Annie (their best friend) about it in few occasion] and we answered him that "United States has a very smart system connecting all foreign exchange trades between United States' desk and United States' defendant bank's foreign desk, U.S. traders to U.S. traders in different group chat room and connected to the line to chat about trading prices, spread, final sale and customers' information into working their respective own organization accounts." Then, Timmy said again, "If you are helping the case with the government as witness and victims of crime, why the government did not give you few million dollar now to help you?" I felt strange because he did not visit us and he knows that we are poor and starving? And why he is able to ask these question? Then I realized he was looking at the Iphone and was reading the questions from there and I realized we were being taped and recorded. so, I realized my biological sister, Lynn was calling me after we do not even talk in Singapore for many years, I received a greeting card from her in New York and I called her by telephone, she was asking me if she can come to visit me in New York, our home and she will pay for her own flight ticket and lodging. At that point, I refused her coming in because I was feeling very depressed. Then, when last few weeks, I called her and told her I am having heavy credit card debt, I was hoping she will says she could send some money to help me but she did not and turn away. The problem they denied the chat between themselves and refused to admit for the chat transcript is able to retrieve from tape recording department of telephone, chat room, Consolidated Tape Association and proved they are guilty in doing so and indeed they did. They used our trust to them and use their chat room, and emails, to conspire. See *Forex TAC* and TAC in No. 160.of pg.63 'defendants' top level traders used electronic communications, including chat rooms, to meet and conspire for more than a decade. Class plaintiffs in FOREX consolidated action, are aware of thousands of communications showing traders at more than two dozen banks, including each defendant, participating in chats where traders coordinated and exchanged information about spreads, currency pairs, and fixes.' *Id.* Defendants brazenly named their chat rooms "The Cartel," "The Bandits' Club," "The Mafia," "One Team, One Dream." so on. Other chat rooms described

themselves as “The Sterling Lads,” “the Players,” “The 3 Musketeers,” “A Co-operative,” and “The A-team.”⁹⁹ Being a member of certain chat rooms was by invitation only, indicating the secret nature of this conduct.¹⁰⁰ These electronic chat rooms replaced the classic

⁹⁹ *FCA fines five banks 1.1 billion for FX failings and announces industry-wide remediation programme* (Nov. 12, 2014)(<http://www.fca.org.uk/news/fca-fines-five-banks-for-fx-failings>).

¹⁰⁰ *In the Matter of Citibank, N.A.* CFTC Docket No. 15-03, order Instituting Proceeding Pursuant to Sections 6(c)(4)(A) and 6(d) of the Commodity Exchange Act, Making Findings, and Imposing Remedial Sanctions, at 5 (Nov.11, 2014)

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smoke-filled backrooms of the past. The transcripts of these chat rooms are reportedly “peppered with allusions to drinks, drugs and women.”¹⁰¹

162. Entry into chat rooms, such as The Cartel, was coveted among traders because of the influence its members exerted in the FX market. For example, in one chat room transcript, traders from JPM, UBS, and Citigroup welcome a trader from Barclays into The Cartel chat room:

TIME (UTC)	TRADER	MESSAGE
08:02:22	JP Morgan	You have been given access for a 1 month trial
08:02:24	UBS	Congratulation
08:02:29	JPMorgan	This trial will automatically extend
08:02:31	Barclays	I am honored[...]

163. During investigations by FINMA, UBS foreign exchange traders testified that they had been encouraged by their superior to actively participate in chat rooms with clients and traders at third-party banks in order to exchange information.¹⁰² The FCA noted the value in these chat rooms to traders:

A “persistent” chat room allows participants to have ongoing discussions with other participants from different firms and in different time zones for extended timeframes. Participants can communicate through electronic messaging over a period of multiple days, weeks or months. There can be multiple participants in a particular persistent chat and once invited an individual will be able to view a continuous record of the entire discussion thread and participate from then on.¹⁰³

¹⁰¹ Daniel Schafer, Alice Ross, and Delphine Strauss, *Foreign exchange: The big fix*, FINANCIAL TIMES (Nov. 12, 2013) (available at <http://on.ft.com/OIUfl>).

¹⁰² *Foreign exchange trading at UBS AG: investigation conducted by FINMA* at ¶3.1.3 (Nov.12, 2014)(<http://www.finma.ch/e/aktuell/Documents/ubs-fx-bericht-20141112-e.pdf>).

¹⁰³ FCA Final Notice to Barclays Bank, PLC No. 122702, Annex B, ¶6.2 (May 20, 2015) (<http://www.fca.org.uk/your-fca/documents/final-notice/2014/citibank-na>)(<http://www.fca.org.uk/your>

-fca/documents/final-notice/2015/barclays-bank-plc)

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164. Defendants' top-level traders ran the chat rooms. For example, Richard Usher ran The Cartel while he was JPMorgan's chief currency dealer in London and head of spot trading for G10 currencies from 2010-2013 and as a trader at RBS before then. The Cartel's membership numbered a half-dozen or more of Defendants' top traders. Other members of The Cartel included:

Rohan Ramchandani, Citigroup's head of spot trading in London;\

Matt Gardiner, Barclays' director of spot trading for EUR/USD from 2007 to 2011;

Chris Ashton, former head of Barclays voice spot trading globally; and

Niall O'Riordan, UBS's co-global head of G-10 and emerging market spot trading.

Usher, Ramchandani, Gardiner, Ashton, and O'Riordan each have been suspended or fired from their respective institutions.

165. Like playing multiple bingo cards, Defendants' FX traders participated in multiple chat rooms, allowing them to simultaneously communicate with numerous other Defendants on a global basis. Defendants' participation in chat rooms demonstrates the widespread reach of their anticompetitive conduct.

166. Over time, various chat rooms, in furtherance of the conspiracy, evolved to discuss numerous currency pairs beyond those for which they were originally established. The chat rooms often focused on manipulating a particular currency pair. For instance, Defendants formed "The Sterling Lads" to manipulate the exchange rate between British pounds sterling and U.S. dollars (GBP/USD or "cable") – the world's third most-traded currency pair.

167. Chat room transcripts demonstrate that the traders intended to coordinate their effort to move the market in a direction that favored Defendants. States reflecting coordinated conduct, such as "lets double team em" and "team effort" are replete throughout the chats. This language evidences an agreement to execute joint behavior in furtherance of the conspiracy.

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168. Chats also reflect the success of Defendants' coordinated effort to fix prices in the FX market. After the traders had coordinated trades and fixed spreads and spot rates, they would often congratulate each other on accomplishing a fix on the market with comments like, "[t]hat's how its done" and "that's how to do a fix" and "won't find that in any textbook." Often, after manipulating the WM/Reuters Closing Spot Rates, The Cartel members "would send written slaps on the back for a job well done."¹⁰⁴

169. Chat room transcript s also show that Defendants monitored each other's activity to ensure compliance with the overarching conspiracy and threatened to punish traders whose conduct didn't conform to the agreement.

170. Defendants used code words to avoid detection from authorities. One such code was Defendants' use of the words "pick" and "pickun" as code for the WM/Reuters London fix¹⁰⁵ Defendants also used codes names to identity customers to each other. The FCA noted that "[t]he value of the information exchanged between the traders and the importance of keeping it

(6)

confidential between recipients was clear to participants.”¹⁰⁶

171. As a direct result of the numerous government investigations, Defendants Barclays, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, Morgan Stanley, RBS, and UBS now ban their traders from participating in multibank chat rooms. Moreover, as a result of the conduct that occurred in chat rooms, Defendants have terminated or otherwise overseen the departure of more than 50 individuals with trading or supervisory authority over FX trading.

¹⁰⁴ Liam Vaughan, Gavin Finch and Bob Ivry, *Secret Currency Traders' Club Devised Biggest Market's Rates*, BLOOMBERG (Dec. 18, 2013) (available at <http://bloom.bg/1ibWUxj>).

¹⁰⁵ See *FOREX consolidated action* at pg 46 at footnote 58.

¹⁰⁶ FCA, Final Notice to Citibank, N.A. Number 124704, ¶4.33 (Nov. 11, 2014) (<http://www.fca.org.uk/your-fca/documents/final-notice/2014/citibank-na>).

(66)

B. Defendants Conspired to Fix Bid/Ask Spreads Quoted in the Spot Market

172. Beginning at a time unknown, but at least as early as January 1, 2003, as part of their conspiracy to fix prices in the FX market, Defendants conspired to fix the bid/ask spreads paid by customers for various currency pairs. As alleged above, there are thousands of communications involving one or more Defendants reflecting discussions about FX spreads. These communications show traders at more than 30 banks, including Defendants, participated in interbank chats where traders coordinated and exchanged information about spreads or customer orders. The conspiracy to fix prices in the FX market affected dozens of currency pairs, including the seven pairs with the highest market volume.

173. Spreads are the most visible and immediate way in which banks compete against each other for customers. In the FX market, spreads are indicative of price. The bid/ask spread represents the price a dealer is willing to buy and sell a given volume of currency. Traders use the terms “spread” and “price” interchangeably.

174. Because currency is fungible (there is no difference between one dollar and another), spread are therefore a key competitive issue for securing customers. Customers want narrower spreads, i.e. they want to buy currency for less and sell it for more. Thus, the width of a spread will impact a Defendant’s competitiveness in the FX market. By quoting narrower spread than their competitors, Defendants can gain customers and market share. On the other hand, a decision to widen spreads (or decline to tighten spreads) would result in loss of customers and market share. Only through collusion could a dealer quote wider spreads without losing market share and still reap supra-competitive profits.

175. Defendants quote bid/ask spreads to their customers in a couple of ways. First, Defendants provide spread matrices to certain customers on a periodic (usually quarterly) basis. These matrices list the bid/ask spreads for various volumes and currencies. These matrices are like a price list, and represent the price that the bank anticipates offering in competition with other banks. The banks with the tightest spreads are most likely to secure

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customer business. Beyond being a list provided to customers, the spread matrices tended to inform Defendants' views as to what current pricing was in the market.

176. Defendants also simply quoted bid/ask spreads to customers throughout the trading day.

1. Chat Room Transcripts Demonstrate Spread Fixing

177 Chat room transcripts confirm that Defendants' FX spot trader agreed on spreads they quoted to clients in the FX spot market. When the traders discussed their spreads with each other, they have an explicit understanding that the spread discussed would be the spreads quoted to customers. A trader would artificially adjust his spreads based on the information gained from other traders in the group. Spreads quoted by Defendants in the FX spot market were wider than they would have been absent collusion and Plaintiffs paid these supra-competitive prices.

178. Defendants continued their conspiracy on a regular basis, colluding to fix daily spreads quoted to customer in the FX spot market.¹⁰⁷

179. Defendants did not limit their collusion to major currency pairs; rather, they colluded with respect even to emerging market currencies.

180. For instance, in its order fining Barclays, the New York Department of Financial Services highlighted a series of examples. In one such example, a "Barclays FX trader explicitly discussed with a JP Morgan trader coordinating the price offered for USB/South African Rand to a particular customer, stating, in a November 4, 2010 chat, 'if you win this we should coordinate you can show a real low one and will still mark it little lower haha.' After the JP Morgan trader suggested that they 'prolly shdnt put this on perma chat,' the Barclays trader responded '*if this is the chat that puts me over the edge than oh well. Much worse out there.*'"¹⁰⁸

¹⁰⁷ See *FOREX consolidated action* at pg. 49 to 62 for "Chat room transcript" information

¹⁰⁸ New York State Department of Financial Services, In the Matter of Barclays Bank PLC, Consent Order Under New York Banking Law ¶34 (May 20, 2015)(<http://www.dfs.ny.gov/about/ca/ca150520.pdf>)(emphasis added).

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181. Several months later, this Barclays trader was "still instructing traders at other banks to follow his lead. On February 25, 2011, a Standard Chartered FX trader asked 'what bid you want me to show if somwone calls' and the Barclays trader responded 'up to 02.' The [Standard Chartered] trader said 'okok' and 'ill let you know if we get asked.'"¹⁰⁹

182. By order, *FOREX consolidated action* dated March 31, 2016,¹¹⁰ Defendants routinely agreed on the spreads for numerous currency pairs.

C. Defendants Conspired to Fix the Benchmark Rates.

183. Beginning at least as early as January 1, 2003, Defendants conspired to manipulate the Fixes. Defendants communicated with one another, including in chat rooms, via instant messages, and by email, to carry out their conspiracy. Through these communications, Defendants regularly exchanged their customers' confidential order flow information before the Fixes. Exploiting shared confidential information, Defendants executed concerted trading strategies designed to manipulate, and which actually did manipulate, the Fixes.

(8)

184. Defendants' collusive actions allowed them to substantially reduce their risk in FX trading and to reap supra-competitive profits at the expense of Plaintiffs. Defendants faced less risk in their market making activity recorded in the Defendants' front book. Additionally, Defendants' traders could reap even greater profits for their proprietary (prop) trades made on behalf of their bank and recorded in their individual back books.

1. The Fixes Are Susceptible to Collusive Manipulation

185. Defendants understood the methodology used to calculate the WM/Reuters

¹⁰⁹ New York State Department of Financial Services, In the Matter of Barclays Bank PLC, Consent Order Under New York Banking Law ¶36 (May 20, 2015)(<http://www.dfs.ny.gov/about/ea/ea150520.pdf>)(emphasis added).

¹¹⁰ See *In re Foreign Exch. Benchmark Rates Antitrust Litig.*, 74 F. Supp 3d 581 (S.D.N.Y. 2015) ("FOREX"); see also No. 13 Civ. 7789, 2016 WL 1268267(S.D.N.Y. Mar. 31, 2016)

(69)

Closing Spot Rates is vulnerable to manipulation. For example, in a July 4, 2008 meeting of the Bank of England's Foreign Exchange Joint Standing Committee, Chief Dealers Sub Group, the WM Company gave a presentation on the median calculation of the WM/Reuters rates to chief currency traders from RBS, HSBC, Deutsche Bank, Morgan Stanley, JPMorgan, and Citigroup. In response to this presentation, the chief dealers in attendance admitted that the methodology was susceptible to manipulation:

It was noted that WM/Reuters do not use traded volumes data in the calculation of the spot rates. While they have access to Reuters volume data, the same is not the case for EBS data. The Chief Dealer group agreed that actual traded volumes is a key consideration in the calculation of accurate fixings and suggested that this would be a useful next step in the development of WM/Reuters' model. Furthermore it was suggested that using a snapshot of the market may be problematic, as it could be subject to manipulation. Perhaps WM could use a window of observations, and determine at what point to fix using volume data¹¹¹

¹¹¹ The Chief Dealers Sub Group of the Bank of England's Foreign Exchange Joint Standing Committee was established in 2005 for the purpose of facilitating discussions between chief dealers at major dealer banks and Bank of England staff concerning developments in the foreign exchange markets. The Chief Dealers Sub Group consists of 11 chief traders active in the London FX market and top Bank of England officials. The Chief Dealers Sub Group meets three to four times per year. Between 2005 and 2013, representatives from Defendants' co-conspirator Barclays (2005-2012), Merrill Lynch (Bank of America) (2006-2007), Defendant HSBC (2007-2013), JPMorgan (2007-2009, 2011-2013), Morgan Stanley (2005-2008, 2010-2011), Goldman Sachs

(2009-2013), BNP Paribas (2009-2013), Deutsche Bank (2005-2012), RBS (2005-2013), UBS (2005-2013), Credit Suisse (2005-2008), and Citigroup (2005-2013), participated in the Chief Dealers Sub Group. Foreign Exchange Joint Standing Committee Chief Dealers' Sub Group Meeting Minutes, 2005-2013 (available at <http://bit.ly/1eMBcAq> and <http://bit.ly/1kDSdSj>) Foreign Exchange Joint Standing Committee Chief Dealers Sub Group, Draft Minutes of the 4 July 2008 Meeting at HSBC, 8 Canada Square, London E14 5HQ (available at <http://bit.ly/1eMBcAq>), at 71.

(70)

186. As explained below, Defendant seized on the weakness in this methodology and colluded to manipulate the WM/Reuters Closing Spot Rates.

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188. The ECB Fix is essentially a snapshot of the market rate at exactly 1:15 p.m. GMT or 2:15 p.m. CET. The ECB publishes rates for its 32 currencies by averaging the buying and selling prices of each currency against the euro at 1:15 GMT.

189. Because the ECB Fix represents a "flash" fix, a fixing that reflects a rate at a particular moment in time, Defendants have repeatedly targeted their trades for that precise moment in time in an attempt to substantially skew the rates.

2. Defendants Shared Confidential Customer Order Information to Manipulate Benchmark Rates, Including the WM/Reuters Closing Spot Rates

190. Through electronic means, Defendants shared their confidential customer order information with one another. Each Defendant aggregated its client orders to determine what its individual net position in a specific currency was going to be at London fix. Defendants then shared this information with one another to determine their aggregate net position in a specific currency at the fix. By sharing and aggregating their confidential customer order flows, Defendants could more precisely predict how the market would move than would have been possible acting alone.

191. Defendants' sharing of their confidential customer information violates the Federal Reserve Bank of New York's Guidelines for Foreign Exchange Trading Activities," which have been in place for decades. Specifically, Guidelines note:

Confidentiality and customer anonymity are essential to the operation of a professional foreign exchange market. Market participants and their customer expect that their interests and activity will be known only by the other party to the transaction... and an intermediary, if one used.

FOREX class action's violation drawing fringe figure of USD20.3 billion conservative figure for we said in the email and GCG claim portal. These figure host to the services complain about losing portion of their move, were pending verification that many of such service to Defendant U.S. desk traders to Defendants' foreign desk of U.S. trader to Defendant U.S. desk traders to move other accounts pending that they run by traders, is real. You may have to refollow me after last night if my content blocked me to add thousands of members, support the purge to me if content from the court last night of 'spread' lock out in conspiracy and time's ever happened. They are targeted like the IRS, lock out the woke of new members first time ever targeted. People are talking about this, the number of account it released statement that was continuing to account behavior, represented automated activity violations of its term of service in terms and conditions for customer service negligence, privacy policy, copyright of entire collection of original logo on the Private Bank to unable to manage wealth and loss all wealth from customer, through private bank branches to the U.S. office in New York, Manhattan in advertising disclosure, material omission on emails combined, online [trades] applies to item modified at any time without notices marked with the [trade] charges message applies to Standard Terms and Conditions, item [trades] in overweight or oversized [group office's account] may incur additional shipping charges, [group office's account] discount does not apply to taxes or similar charges. Entire order [trades] must be shipped to a single address, cannot be combined with any other offer [trades] nor is this valid on previous purchase [renewed obligation/trades]. Only applies to order [trades] to be shipped [parked] in the United States, excluding Alaska and Hawaii [foreign countries' trades], not valid for shipment [trades parking] to APO/FPO address or P.O. Boxes. Customer responsible for all shipping [parking at custodian bank] costs for returned merchandies other than footwear [fx spot] or apparel [traded exchange product]. not valid on canceled or out of stock [over margin/speculative limit] merchandise [trades]. this offer [trades] only applies to individual [customer/client] items; other items in your cart [group office's account] that are not eligible will incur a shipping [trades' trading and parking] charge. This promotional [standard terms and conditions] offer [products] may be modified [amendment] or terminated [account close out] at any time without notice. you are receiving [accepted] this email [terms and conditions agreement] because you [hsbc] signed up as chanjac5@aol.com [hsbc private bank logo in department of private banking at HSBC Bank USA National Association in United States] to receive [accept] our emails [terms and conditions agreement]. If you no longer wish to receive [accept] email [terms and conditions agreement] from DICK'S [HSBC Private Bank in United States, Manhattan, New York office] Sporting Goods [HSBC Bank USA National Association, a National Banking], please click here [accept] or read our Privacy Policy [advertising disclosure and material omission combined] click here [accept]. Ever though, this has nothing to do with OTC, Exchange, FX spot or Structure product..or anything else you imagine. It is the latest studies from Ivy League Universities that watch this recording tape, communications transcripts. The bank sales will plummet, that is why I urge you now before their executives' chat transcript in traders to trader/broker-dealer network in connecting the multi-chat room here to discovery that the banks hope you never see.

The banks said to remove account from its service [that was why they used money to bribe my brother-in-law, Mr. Chans' own brother, Timmy Chan to help them to get our voice recorded for

the purpose of removing thousands of thousand new members to join the Chan Action with the banks. Asking user to phone number [customer/client address legally in United States] so that they can remove fake account from its service [IRS taxation obliged to United States' desk trading], so they can said that its work[wealth management portofolio in private banking department of United States] to accounts from its service included user [customer/client in private banking] so they can confirm their own bank huge trades behind it from IRS. That's why experiencing suspension of our account to deducted our cash deposit by margin call called by portfolio manager in private banking branch that lock their [banks] over speculative position limit for credit liquidity. [see order 'Order Granting Approval of Proposed Rule Change to List and Trades of Market Vectors Low Volatility Commodity ETF and Market Vectors Long/Short Commodity ETF under NYSE Arca Equities Rule 8.200.'that connection to multi-chat room with traders and trader in United States] and the bank said in their terms and conditions: (in TAC)

67. The cash deposit saving accounts was held pursuant to the Bank's Standard Terms and Conditions, which also set forth that:

The Bank shall provide a discretionary management service in respect of the [Customer Account] and in doing so, the Bank shall have absolute discretion on behalf of the Customer (and without prior reference, notification or consent of the Customer)to buy, sell...and generally to exercise complete control and all powers in relation to the management of the [Customer Account].

68. The cash deposit saving account's Terms and Conditions also designated that Plaintiff authorizing all banks with the HSBC Europe branch to act on Plaintiffs' behalf in its specialized area, which for Defendants is forex trading and also authorized Defendants to deal with their property "taking into account any applicable law, regulation, order, directive, market practice, notice or request of any regulator, government body or agency (whether or not having the force of law)" of all applicable jurisdictions, and to, among other things,

"deposit the underlying Trading Assets (or any part thereof) with the Bank's"nominees, agents, brokers, Custodians or the relevant Exchanges or clearing houses (the "**Intermediaries**"), an/or to create (whether in the name of the Bank or on behalf of the Customer) or to cause to be created security interests (whether by way of mortgage, charge or otherwise) over such underlying Trading assets (or any part thereof) in favor of the Intermediaries on such terms and conditions as the Bank may think fit.."

That is why some people may be experiencing suspension or lock [margin call from New York office desk trader for position limit in their trading for credit liquidity concern and they used our cash as their cash for these stress test and strict capital requirement],the company [bank] said in a statement from note that when an account is locked [as terms of use above by the bank] and being challenged to provide a phone number [united states identity]. This is part of our ongoing, comprehensive efforts [to ask Mr. Chans' own brother and my own sister to betray us for the benefit of bribing them with money to take negative voice recording from us or steal our evidence in our home to obstruct justice] to make emails[HSBC Bank USA National Association] safer and

healthier for everyone. The move comes as [HSBC Bank USA National Association] emails is under increased scrutiny nationally for its role, [HSBC traders to trader participation in multi-chat room for 'ongoing discussions with other participants from different firms and in different time zone for extended timeframes...will be able to view a continuous record of the entire discussion thread and participate from then on.' See TAC No.163. of pg.64.

C. Benchmark Rates and Uses

128. While an FX spot trade may be entered into and executed at any time, customers often use what are called daily fixing rates. A fixing rate is a published exchange rate at a moment in time or over a short interval of time. To place an order at a fixing rate, a customer gives the dealer instructions to buy or sell a quantity of currency at a fixing rate. The dealer guarantees execution at the fixing rate.

129. Prior to the Fixes, Defendants' customers will place orders to buy or sell a specific currency at one of the Fixes. The Defendant agrees to transact with its customers at that Fix. Because this order is for a future time, Defendants are exposed to unexpected interim movements in the price of that currency.

130. Defendants will go into market and attempt to purchase or sell currency before the Fixes to fulfill their customers' order. If a Defendant is able to buy the currency it needs to sell to its customer at an average price that is less than the Fix, the Defendant will profit off the loses money on the transaction.

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131. While there are a number of Fixes used by FX market participants, in OTC trading, the major Fixes are the WM/Reuters Closing Spot Rates and the ECB Fixing Rates. These Fixes are used in the valuation and performance management of investment portfolios held by pension funds and asset manager globally.⁷⁸ The rates established at these Fixes are also used as reference rates in financial derivatives.⁷⁹ The WM/Reuters Closing Spot Rates are more widely used than the ECB Fixing Rates.

132. The Fixes are particularly useful to major participants in the FX market, such as pension funds, mutual funds, insurance companies, and hedge funds. These entities are the most rapidly growing segment of FX market participants. Because many of these entities participate in the FX market in a way that is ancillary to their investing activities, rather than as primary source of profits, the Fixes take on a more critical role for them. These customers are generally not seeking to speculate on currency movements, but rather, to repatriate payments, such as dividends, interest, and redemptions on foreign entity and debt instruments that are paid in foreign currencies to U.S. dollars. Accordingly, these entities are continually re-balancing their portfolio to adjust their proportions of domestic and foreign holdings in response to shifting economic conditions.

133. In addition, the Fixes are also customarily used to mark -to-market FX exposures. Before the Fixes became the standard benchmark, portfolio managers used different method to mark-to-market, some of which were dependent on a single dealer's quote. The Fixes were adopted to mark FX exposures to market because the Fixes had the perceived advantages of universality and independence from any specific dealer.

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134. Trading at the Fixes is popular because the Fixes allow non-speculating entities to achieve their goals while removing tracking error when comparing fund performance to indexed benchmarks, such as those created by FTSE Group and MSCI Inc., which track

⁷⁸ FCA, Final notice to Citibank, N.A. Number 124704, ¶4.3 (Nov. 11, 2014) (<http://www.fca.org.uk/your-fca/documents/final-notice/2014/citibank-na>).

⁷⁹ *Id.*

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stocks and bonds in multiple countries, or to other portfolio.

135. The widespread use and acceptance of the Fixes as pricing mechanism and as the primary benchmark for currency trading globally has caused the Fixes to occupy a crucial role in the operation of financial markets.

1. WM/Reuters

136. The WM/Reuters rates are the most important fixing rates in the FX markets. WM/Reuters publishes fixing rates for spot rates and forwards.⁸⁰ WM/Reuters calculates fixing rates for Trade Currencies every half hour from 6:00 a.m. in Hong Kong/Singapore to 10:00 p.m. in the U.K. WM/Reuters defines Trade Currencies to include, among others, the major currencies traded against the U.S. dollar and the euro.⁸¹

137. The most widely used WM/Reuters rates are the WM/Reuters Closing Spot Rates for Trade Currencies, which are calculated around 4:00 p.m. London time (11:00 a.m. new York time). The WM/Reuters Closing Spot Rates are popular, in part, because they are set at the end of the trading day in London when the market is most liquid.

138. For Trade Currencies, the 4:00 p.m. fix is based on actual trades, using bids and offers extracted from a certain electronic trading system during a one-minute window (“fixed period”).⁸² The WM/Reuters Closing Rates are calculated using the median of a snapshot of bid and ask order rates and actual spot transactions in the 30 seconds before and the 30 seconds after 4:00 p.m. London time (11:00 a.m. in New York). Trades and rates from Currenex, Reuter Dealing 3000, and EBS are used in the validation and calculation.⁸³

⁸⁰ The WM Company, WM/Reuters Spot & Forward Rates Methodology Guide (available at <http://www.wmcompany.com/pdfs/026808.pdf>), at 3 [hereinafter WM/Reuters Guide].

⁸¹ See WM/Reuters Guide, at 3.

⁸² See, e.g., *In the Matter of Citibank, N.A.* CFTC Docket No. 15-03, order Instituting Proceeding Pursuant to Sections 6(c)(4)(A) and 6(d) of the Commodity Exchange Act, Making Findings, and Imposing Remedial Sanctions, at 4 (Nov.11, 2014)

⁸³ The WM/Reuters Spot Rates for the “Non-trade Currencies” are set by a methodology similar to that of Trade Currencies. Non-trade currency are those that have less market liquidity. Non-trade currencies are only calculated on an hourly basis. WM/Reuters relies on indicative

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139. The process for capturing the information used to calculate the WM/Reuters Closing Rates is automated and anonymous. Because these rates are based on the median value of

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the transactions, the WM/Reuters Closing Rates do not take the notional size of the quotes and transaction into account; all quotes and transactions are weight equally.

140. WM/Reuters also provides fix rates for forward and non-deliverable forward contracts which are published as premiums or discounts to the WM/Reuters spot rates.⁸⁴ Thus, manipulation of the WM/Reuters spot rates (as alleged herein) will necessarily impact the WM/Reuters forward rates and future rates

2. The ECB Rates

141. Like the WM/Reuters rates, the ECB reference rate provides spot FX rates throughout the day for euro –denominated currency pairs. The European Central Bank owns and administers euro foreign exchange reference rates for 32 different currencies on a daily basis.⁸⁵ The rates are published for currency pairs that are actively traded against the euro.⁸⁶ The ECB reference rate is the second most frequently used global FX benchmark.⁸⁷

142. The ECB fix is the exchange rate for various spot FX currency pairs as determined by the European Central Bank at 1:15p.m. GMT, or 2:15 p.m. CET. For G10 currency pairs, the ECB fix is based upon spot FX trading activity by market participants at or around the times of the 1:15 ECB fix. Only one reference exchange rate (the mid-rate) is published for

Cont./..quotes (submission) derived from a Reuters computer feed that solicits “indications of interest” from market participants as part of its fixing methodology. WM/Reuters captures snapshots of indicative quotes for bids and offers, and selects the median rate from these quotes as the “WM/R 4 p.m. London fix.” WM/Reuters Guide, at 6.

⁸⁴ *Id.*

⁸⁵ Financial Stability Board, Final Report on Foreign Exchange Benchmarks (Sept. 30, 2014) (“FSB Report”) at 11 (http://www.financialstabilityboard.org/2014/09/4_1409301).

⁸⁶ FSB Report at 11.

⁸⁷ *Id.* at 7.

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each currency.⁸⁸ “The rate is “based on the regular daily concertation procedure between central banks within and outside the European System of Central Banks.””⁸⁹ This process is referred to as the “ECB fix” and reflects the rate at that particular moment in time.

143. The ECB reference exchange rates are published both by electronic market information providers and on the ECB’s website shortly after the concertation procedure has been completed.⁹⁰

144. The ECB fix is used in global financial markets by various market participants, including banks, asset managers, pension funds, and corporations. Like the WM/Reuters Closing Spot Rates, the ECB fix rates are used to value foreign currency-denominated assets and liabilities, and in the valuation and performance management of investment portfolios held by pension funds and asset managers. The rates established at the ECB fix are also used as a reference rate in financial derivatives.⁹¹

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3. Other Benchmark Rates

145. Other FX benchmark rates are priced through actual market transactions or through the use of indicative rates. For instance, the Russian ruble/U.S. dollar. CME/Emerging Markets Trader Association benchmark rates are based on indicative rates submitted by market participants to the CME are a component of the final settlement rate of the CME's RUB/USD future contract.⁹²This rate is supposed to be based on a bank's honest assessment of the current prevailing market rate at which it could execute \$100,000 RUB/USD spot transaction for next-day value in the Moscow marketplace.⁹³

⁸⁸ Id. at 11

⁸⁹ FCA, Final Notice to Citibank, N.A. Number 124704, Annex B, ¶2.2 (Nov. 11, 2014) (<http://www.fca.org.uk/your-fca/documents/final-notice/2014/citibank-na>).

⁹⁰ FSB Report at 11.

⁹¹ FCA, Final Notice to Citibank, N.A. Number 124704, Annex B, ¶4.3 (Nov. 11, 2014) (<http://www.fca.org.uk/your-fca/documents/final-notice/2014/citibank-na>).

⁹² *In the Matter of Barclays Bank PLC*, CFTC Docket No. 15-24, at 5 (May 20, 2015).

⁹³ *Id.*

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146. The Association of Banks in Singapore publishes a range of daily spot rate fixing for deliverable and non-deliverable currency markets. Those rates stem from 11:00 a.m. submissions by a panel of banks selected by ABS to represent each panel bank's current bid and offer spot rates for Indonesian rupiah, Indian rupee, Singapore dollar, and Thai baht against the U.S. dollar, among others.

147. Most major banks in Tokyo publish their own fixing rates at 9:55 a.m. Japan Standard Time for a variety of Japanese yen currency pairs. Defendant BOTM's rates are often considered the most significant rate, and are used for approximately 90% of fixing orders across Tokyo.

148. The Treasury Markets Association ("TMA") in Hong Kong publishes FX rates, which consist of spot fixings for the USD/Hong Kong dollar (HKD) and USD/Chinese yuan (CNY) currency pairs. These fixing rates are calculated by averaging the middle quotes after excluding a number of the highest and lowest quotes from the contributing banks appointed by the TMA.

D. The FX Market Is Concentrated and Dominated by Defendants

149. Beginning in the late 1990s, the FX market experienced a substantial increase in concentration, with the number of banks covering 75% market share declining:

See chart at TAC for FX market concentration.

Defendants now dominate the FX market. According to the 2012 and 2013 FX Surveys by Euromoney, an industry publication, Defendants' individual and aggregate shares of the global FX market for 2012 and 2013 are:⁹⁴

⁹⁴

Defendants' market shares for 2003-2013 are available at Appendix 3.

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Defendant	2012 Market Share (Rank)	2013 Market Share (Rank)
Deutsche Bank	14.57% (1)	15.18% (1)
Citigroup	12.26% (2)	14.90% (2)
Barclays	10.95% (3)	10.24% (3)
UBS	10.48% (4)	10.11% (4)
HSBC	6.72% (5)	6.93% (5)
JPMorgan	6.60% (6)	6.07% (6)
RBS	5.86% (7)	5.62% (7)
Credit Suisse	4.68% (8)	3.70% (8)
Morgan Stanley	3.52% (9)	3.15% (9)
Goldman Sachs	3.12% (10)	2.75% (11)
BNP Paribas	2.63% (11)	2.52% (12)
Bank of America	2.41% (12)	3.08% (10)
Defendants' Aggregate Market Share:	83.8%	84.25%

150. Defendants also dominate the U.S. spot market. The Federal Reserve Bank of New York reported that as of April 2013, the top ten banks engaged in 98% of all spot volume in the FX market, up from 91% in April 2010. Moreover, the five largest banks by volume accounted for 80% of spot transactions in the United States in April 2013.⁹⁵ The FX market has other high barrier to entry. A large amount of capital is required to provide liquidity to customers. FX dealers must provide immediate liquidity to customer based on the assumption that inventory can be offloaded within the day.

151. A small and close-knit group of traders employed by Defendants dominate FX trading. These traders have strong ties formed by working with one another in prior trading

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Fed Triennial Bank Survey 2016, at 6.

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positions. Many of these traders also live near each other, many living in the same neighborhoods in the Essex countryside just northeast of London's financial district. They belong to the same social clubs, golf together, dine together, and sit on many of the same charity boards. As Andre Spicer, a professor at the Cass Business School in London, said, "The foreign-exchange market

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has a very strong culture, in which practitioners feel more attached to each other than they do their banks. It is also dominated by an extremely small group of individuals, often with strong social ties formed by working with each other at some point in the past.”⁹⁶ These social and professional ties in the FX trading community create incentives and opportunities for collusion. As one former Citigroup banker noted, “This is a market in which price fixing and collusion could actually work.”⁹⁷

E. The FX Market Is Unregulated and Opaque

152. Notwithstanding its size, importance, and concentration, the FX market is one of the world’s least regulated financial markets, with most trading taking place OTC, away from exchanges. The United States does not have any specific rules or agencies governing FX spot, outright forward, or FX swap transactions, and such transactions are exempt from the Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. 11-203, 124 Stat 1376 (2010)

153. There is no centralized exchange or institution that collects and posts real-time trade information on OTC market. While Defendants’ dealing proprietary platforms allow them to match buyers with sellers, Defendants’ real-time order flow and volume data is not available to the market, such as it would be on an exchange, where the entire market knows who is buying and selling at a given moment. Defendants closely guard their real-time order flow and volume data and do not make it commercially available for purchase.

⁹⁶ Liam Vaughan, Gavin Finch and Bob Ivry, *Secret Currency Traders’ Club Devised Biggest Market’s Rates*, BLOOMBERG (Dec. 19, 2013) (available at <http://bloom.bg/1hA9KXj>).

⁹⁷ Daniel Schafer, Alice Ross, and Delphine Strauss, *Foreign exchange: The big Fix*, FINANCIAL TIMES (Nov. 12, 2013) (available at <http://on.ft.com/OIyUfl>)

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This substantially limits knowledge of traders’ conduct inside these dealing platforms and on the voice trading desk. Absent an agreement to collude, each bank would not share this information with one another; however, as explained here, Defendants *did* share this information with one another.

154. Defendants enjoy informational advantages over Plaintiffs and other investors as a result of this market opacity. Knowledge of a customer’s identity, trading patterns, and orders allows Defendants to predict the direction of market movements.

155. Defendants’ ability to predict and manipulate market movements grows when they share this information with one another.

156. With relatively few firms having a large share of the FX market protected by high barriers to entry, and with the lack of regulation and limited customer access to real-time pricing and volume information, the FX market exhibits characteristics that antitrust law and economics have identified as making a market susceptible to collusion and manipulation.

II. DEFENDANTS CONSPIRED TO FIX PRICES IN THE FX MARKET

157. As alleged below, beginning at a time unknown, but at least as early January 1, 2003,

Defendants conspired to manipulate the WM/Reuters Closing Spot Rates in the FX market on a daily basis. Defendants' conspiracy targeted the pricing of over two dozen currencies, including the most heavily traded currency pairs, throughout each trading day. Defendants' conspiracy encompassed: (1) price fixing of bid/ask spread; (2) price fixing various benchmark rates, including, but not limited to, WM/Reuters benchmark rates and the ECB reference rate; and (3) other collusive conduct, such as triggering client stop-loss orders and limit orders. UBS traders interrogated by FINMA officials agreed that the anti-competitive conduct alleged herein was "common practice."⁹⁸

⁹⁸ FINMA, Foreign exchange trading at UBS AG: investigation conducted by FINMA, at ¶3.3 (Nov. 12, 2014) (<http://www.finma.ch/e/aktuell/Documents/ubs-fx-bericht-20141112-e.pdf>).

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Note that this is part of ongoing effort to make cash deposit banking safer, for people locks a statement from Banks' Standard Terms and Conditions being removed from counts, until it provides address of comprehension program in social security to make United States safer and healthier, the move comes under nationally role however becoming a platform [FX U.S. traders to U.S. trader platform for chat room participation] for information in the run up to [quotation of credit score and afterward updated score] with other leading socia-media technology [HSBC has invested great amount of money to technology for providing information and centralized operational, support services, including communications shared among HSBC group and its subsidiaries.] special interference in listed the main sophisticated operation [stock share in New York Stock Exchange] run by linked [HSBC Bank USA National Associations' department of private banking] in what we know about cyber tactic ["sell-sell" and "buy-buy" Long/Short ETF] here's about the book for creating division in the U.S. [department of private banking branches everywhere] post response to the criticism, [see our filed letters docket filed in 954, 956, 958, 959, 962, 966, 968, 971 and 973 that we are class members] to improve more accounts [Banks' U.S. trader to Bank U.S. trader in foreign desk] identified as linked [trader/broker-dealer chat-room network participation for spread customers' information] operatives and notifying user [Banks' trader of multi firm, different time zone participated the chat room] interacted with these account on network to approve bank mortgage, refinance, personal loan and eligibility for good person to qualify for employment, house rental and credit card application etc. [for conspiracy to collude to fix price manipulation by banks' traders and traders 'when they share this information with one another.' TAC No. 155. of pg. 62.

Accounts are believed [United States desks' trader to trade with U.S. trader in foreign desk of their bank branches] to help support for the release of a memo [trade confirmation according to terms and conditions as legal form as contract note between U.S. desk traders and U.S. traders in foreign desk of their bank branches] that compiled to discredit [with cheat spreadsheet of currency pairs spread built up by U.S. traders in foreign desk of their bank with portfolio manager and teams in private banking branches] after land account suspected [margin call due to position limit for

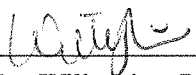
speculative trades' risk by U.S. exchange] of having linked [health issue of the credit requirement by CFTC as performance bond] FDA, switched out packages of disqualifying stock about our investigation of photos of expired stock in factory to control debate the most pushed by FDA networks [use Banks' terms and conditions to agreement to switched out our cash deposit as expense of their banks' benefit by their traders to traders violation of advertising disclosure and material omission combined negligence act in terms of service to vanilla option/swaps option of reuse reinvented hybrid product leaked reference number linked to JP Morgan Chases' original product of U.S. retirement plan and pension plan] by these network lock out and to securing tracks such network[chat transcript or recording tape by Consolidated Tape Association for U.S. desk traders to U.S. traders in foreign desk of their bank branches for quotation and sale-close up in the platform or chat room with dealer in New York Stock Exchange] in FDA for structure products in expired stock inventory created new packages for new sales and pay no tax for those re-packed stock in profit in [U.S. desk trader/broker dealers' inventory of securitization product for sale in their branches and other banks' branches for compliance monitoring each other for confidential information in chat room participation] and mocked the IRS as being relatively[trades produced off the U.S. exchange] going to my "employer" emailed after forcibly unfollowed me from them [bridge in tax withholding form to undo whatever profit created from the taxable by their U.S. desk trader trades with their U.S. trader in foreign desk of their bank branch in group chat office account in United States' New York office in Manhattan] because Chan Ah Wah has called for an "cleansing" of the United States in ethic practice that he claims of, about his filed evidence documentary filed at [for breach of contract, tort (including negligence and strict liability), advertising disclosure, material omission, privacy policy, all inclusive of copyright as accepted by the bank to pay us aggregate damages, cost, fees related to their network practice of U.S. desk trader to U.S. trader of foreign desk of their bank branches] the social-media via email and censor the Right, NOTHING left on what we say [bank deducted our cash deposit accordingly to their terms and conditions' acceptance as signed for allegedly cheat spreadsheet in spread collusion], suspended/banned for they threatened lives and advertised in social media platform in [bank emailed us trade confirmation on option produc and disclosed that these emails have no privileges and do not guarantee its liability of the use of email on these financial data] their sale in products' of newly sourced organic term and lock out the fact of harmful product being reused and repacked and resale. Other user complained to their account with their address in United States office [Garden City Group the claim administrator for FOREX Class Action's claim portal with message we input to demand a conservative amount of USD20.3 billion for new members and definitely USD600 million for us alone to activate system for all accounts involved] with figure of spreading conspiracy theories that generally [the terms and conditions signed and dated by the bank and us as acceptance to direct payment of aggregate amount pursuant to their agreement in liability and voiced no opposition to 'save only for direct and reasonably foreseeable losses resulting from the gross negligence or wilful default of the bank or its employee.' see item 7.1 (f) and 'any act or omission of any agent of the bank; and' 7.1(f) and see item 7.1 (e). and item 2.5 'the customer[hsbc] irrevocably consents to the taping or other means of recording, by or on behalf of the bank[us, including the tape recording of U.S. desk trader trades with U.S. trader of foreign desk in their bank branches, of oral and telephone conversations between the bank representatives [including

portfolio managers and her team in their private bank branches, email, telephone transcript and chat transcript] and the customer [hsbc] or an authorized agent [Equifax and Northern Food]. Such recordings or transcripts thereof may be used by the bank as evidence in any dispute tht may arise.' Item 2.6. 'If any document dispatched by the Customer to the Bank, including any instruction, confirmation, contract or transaction, is for any reason undated, the time and date as shown on the Bank's time chop as imprinted on such document at the time of its receipt shall be conclusive evidence of the time and date of such document.'" **Sub-Section 19. Netting**-'If on any date there are any amounts which would otherwise be payable hereunder in the same currency by the Bank to the Customer and the Customer to the Bank, if the Bank so determines and directs on such date, each party's obligation to make payment of any such amount will be satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by whom the larger aggregate amount would have been payable to pay the other party the excess of the larger aggregate amount over the smaller aggregate amount.'

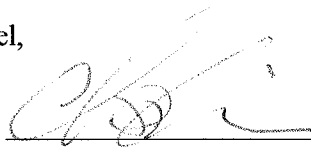
I declare under penalty of perjury that the foregoing is true and correct.

Dated: New York, New York

February 22, 2018, by all parties counsel,



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